

Message Text

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PAGE 01 STATE 090338
ORIGIN EA-12

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TO USLO PEKING

C O N F I D E N T I A L STATE 090338

E.O. 11652: GDS

TAGS: EFIN, CH, US

SUBJECT: BOC QUERY ON US DEPOSIT POSSIBILITY

REF: PEKING 0907

1. REFTEL RELAYS BANK OF CHINA (BOC) REQUEST FOR USG
GUARANTEE THAT BOC DEPOSITS IN US BANKS WOULD NOT BE "SUB-
MITTED TO THE FROZEN ASSETS SITUATION." UNDER CURRENT
FOREIGN ASSETS CONTROL REGULATIONS, PRC ASSETS DEPOSITED
IN US BANKS WOULD NOT BE FROZEN. USLO, HOWEVER, CORRECTLY
SUGGESTS THAT WE CANNOT OFFER ANY GUARANTEE AGAINST ATTACH-
MENT OF PRC FUNDS BY PRIVATE RPT PRIVATE US CLAIMANTS. IN
THE ABSENCE OF A CLAIM ASSETS SETTLEMENT, USG IS POWERLESS
TO PREVENT PRIVATE CLAIMANTS FROM SEEKING COURT-ORDERED
ATTACHMENTS OF BOC DEPOSITS TO US BANKS.

2. REFTEL ALSO CONVEYS NATIONAL COUNCIL FOR US-CHINA TRADE
VP STANLEY YOUNG'S REQUEST FOR INFORMATION ON ANY NEW US
METHOD FOR HANDLING PRC DEPOSITS BY US BANKS OR ON CLAIMS/
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ASSETS GENERALLY. YOU MAY TELL YOUNG THERE ARE NO DEVEL-
OPMENTS IN THESE AREAS.

3. WE HAVE BRIEFED NATIONAL COUNCIL'S CHRIS PHILLIPS ON
CONTENT OF YOUNG'S COMMENTS TO USLO, AS YOUNG REQUESTED. VANCE

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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